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THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION

In the Matter of:)
) File No. A-04060-A
DRIVE PLANNING, LLC)

WITNESS: Russell Burkhalter
PAGES: 1 Through 34
PLACE: Securities and Exchange Commission
Atlanta Regional Office
950 East Paces Ferry Rd NE, Suite 900
Atlanta, GA 30326
DATE: Wednesday, June 12th, 2024

The above entitled matter came on for hearing,
pursuant to notice, at 9:49 a.m.

Diversified Reporting Services, Inc.
(202) 467-9200

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1 APPEARANCES:

2

3 On behalf of the Securities and Exchange Commission:

4 AUSTIN STEPHENSON, ESQ.

5 CODY TURLEY, ESQ.

6 HARRY ROBACK, ESQ.

7 PATT HUDDLESTON, ESQ.

8 PETER DISKIN, ESQ.

9 JUSTINE RAINFORD

10 Securities and Exchange Commission

11 Division of Enforcement

12 950 East Paces Ferry Rd NE, Suite 900

13 Atlanta, GA 30326

14

15 On behalf of the Witness:

16 AARON M. DANZIG, ESQ.

17 ERIN N. WINN, ESQ.

18 Arnall Golden Gregory LLP

19 171 17th Street Northwest, Suite 2100

20 Atlanta, Georgia 30363

21

22 Also Present:

23 LANCE DAVIES, VIDEOGRAPHER

24

25

C O N T E N T S

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WITNESS

Russell Burkhalter

EXAMINATION

7

EXHIBITS:

DESCRIPTION

IDENTIFIED

1 Form 1662

6

2 Subpoena

7

3 Document

22

4 Document

24

5 Video

25

6 Real Opportunity Financial

26

Update Final Video

1 P R O C E E D I N G S

2 THE VIDEOGRAPHER: June 12th, 2024, at 9:49
3 a.m. We're on the record.

4 MR. STEPHENSON: On the record at 9:49 a.m.
5 on Wednesday, June 12th, 2024.

6 Mr. Burkhalter, will you raise your right
7 hand please?

8 Do you swear or affirm to tell the truth,
9 the whole truth and nothing but the truth?

10 MR. BURKHALTER: Yes.

11 Whereupon,

12 RUSSELL BURKHALTER

13 was called as a witness and, having been first duly
14 sworn, was examined and testified as follows:

15 MR. STEPHENSON: Mr. Burkhalter, please
16 state your full name and spell your name for the
17 record.

18 THE WITNESS: Russell Todd Burkhalter,
19 R-U-S-S-E-L-L, T-O-D-D, B-U-R-K-H-A-L-T-E-R.

20 MR. STEPHENSON: I am Austin Stephenson,
21 and I'm joined here today by Cody Turley, Peter
22 Diskin, Harry H.B. Roback telephonically, and Pat
23 Huddleston. We are all officers of the commission
24 for purposes of this proceeding. We're also joined
25 here by Justine Rainford of the SEC.

1 This is an investigation by the United
2 States Securities and Exchange Commission in the
3 matter of Drive Cleaning, LLC to determine whether
4 there have been violations of certain provisions of
5 the Federal Securities Laws. However, the facts
6 developed in this investigation might constitute
7 violations of other federal or state civil or
8 criminal laws.

9 Prior to the opening of the record, you
10 were provided with a copy of the formal order of
11 investigation in this matter. It will be available
12 for you, for your examination during the course of
13 this proceeding.

14 Mr. Burkhalter, have you had an opportunity
15 to review the formal order of investigation? Do you
16 have a copy?

17 THE WITNESS: Yes.

18 MR. DANZIG: Thank you. Thank you, Mr.
19 Stephenson.

20 MR. STEPHENSON: Do you have any questions
21 about the formal order Mr. Burkhalter? Prior to the
22 opening of the record when you received the subpoena
23 in this matter, you were provided with a copy of the
24 Commission Supplemental Information Form. What we
25 call Form 662, which I'm going to hand you a copy of.

1 Mark this is an Exhibit first.

2 COURT REPORTER: What's the number of the
3 exhibit?

4 MR. STEPHENSON: 1.

5 (SEC Exhibit No. 1 was marked
6 for identification.)

7 COURT REPORTER: Okay.

8 MR. DANZIG: Thank you, Mr. Stephenson.

9 MR. STEPHENSON: Mr. Burkhalter, have you
10 had the opportunity to read SEC Exhibit number 1,
11 Form 662?

12 THE WITNESS: Yes.

13 MR. STEPHENSON: Do you have any questions
14 concerning Form 662?

15 THE WITNESS: No, sir.

16 MR. STEPHENSON: And, Mr. Burkhalter, are
17 you represented by counsel today?

18 THE WITNESS: Yes.

19 MR. STEPHENSON: Would Counsel please
20 identify themselves for the record?

21 MR. DANZIG: Aaron Danzig and Erin Winn, of
22 the law firm Arnall Golden and Gregory.

23 MR. STEPHENSON: I'll show you a copy of
24 the subpoena. Mr. Burkhalter, is this a copy of the
25 subpoena -- or excuse me.

25 Q Do you have any other residential addresses

1 that you spend a lot of time at?

2 A No.

3 Q Do you have any other homes, vacation
4 homes, places where you reside?

5 A No.

6 Q Where do you bank, personally, for non-
7 business purposes?

8 A On advice of counsel, I invoke my rights
9 under the Fifth Amendment of the United States
10 Constitution, and respectfully decline to answer the
11 question.

12 Q Okay. I have a script I need to read, it's
13 important, and you can ask me any questions when I'm
14 done.

15 A Okay.

16 Q I am not authorized to compel you to give
17 evidence or testimony as to which you assert your
18 privilege against self-incrimination, and I have no
19 intention of doing so. In addition, I do not have
20 the authority to compel your testimony by granting
21 you immunity from prosecution.

22 Any question that I ask hereafter will be
23 with the understanding that if you wish to assert
24 your privilege, you need to merely state that you
25 refuse to answer on the grounds that your answer

1 might incriminate you.

2 In other words, you are not compelled to
3 answer any further questions if you believe that a
4 truthful answer to the question might show that you
5 committed a crime, and you wish to assert your
6 privilege against self-incrimination. Accordingly,
7 if you answer any questions you'll be doing so
8 voluntarily.

9 Do you understand?

10 A Yes.

11 Q You should be aware that if you refuse to
12 answer a question based on your Fifth Amendment
13 privilege, a judge or a jury may take an adverse
14 inference against you in a civil action that the SEC
15 may determine to bring against you. That means that
16 the judge or jury would be permitted to infer that
17 your answer to this question might incriminate you.

18 Do you understand?

19 A Yes.

20 COURT REPORTER: I need you to speak a
21 little louder for the record, please.

22 THE WITNESS: Yes, ma'am.

23 COURT REPORTER: Thank you.

24 BY MR. STEPHENSON:

25 Q Are you married, Mr. Burkhalter?

1 A Yes.

2 Q And what is your wife's name?

3 A Jacqueline Ann Burkhalter.

4 Q Are you currently in divorce proceedings?

5 A Yes.

6 Q What stage of divorce proceedings are you
7 in?

8 A Close to the end.

9 Q Do you know when the divorce is likely to
10 be finalized?

11 A No.

12 Q Have you filed some sort of action in court
13 relating to the divorce?

14 A Yes.

15 Q In what county?

16 A Fannin County.

17 COURT REPORTER: I'm sorry.

18 THE WITNESS: Fannin. F-A-N-N-I-N.

19 BY MR. STEPHENSON:

20 Q And that's in Georgia, correct?

21 A Correct.

22 Q And getting back to your professional
23 background. How did you get started in the financial
24 industry?

25 A I began my career at an insurance agency,

1 basically in Atlanta.

2 Q And what year was that?

3 A 1997.

4 Q And what company did you work for?

5 A It was called the Johnson Financial Group.

6 Q And how long did you work at the Johnson
7 Financial Group?

8 A I believe it was 12 years.

9 Q And why did you leave the Johnson Financial
10 Group?

11 A To start my own firm.

12 Q And so after 12 years, did you start your
13 own firm?

14 A Yes.

15 Q And what firm did you start?

16 A Catalyst Wealth Management.

17 Q And what year was it -- did you start
18 Catalyst Wealth Management?

19 A Probably 2009, maybe. Give or take right
20 in there.

21 Q Did you have any licenses, financial
22 licenses, at that time?

23 A Yes.

24 Q And what were those licenses?

25 A Life and health, accident -- life accident

1 and sickness license, a Series 6, Series 65. And
2 it's a Series 28, I believe.

3 **Q Were you a registered investment advisor**
4 **with Catalyst?**

5 A No.

6 **Q Were you a registered broker dealer when**
7 **you were at Catalyst?**

8 A No.

9 **Q And how long did you work at Catalyst?**

10 A Until I think 2012 or '13.

11 **Q And what was your position at Catalyst?**

12 A I was one of the owners.

13 **Q What was your job title?**

14 A I think it was managing partner, I think is
15 what we called it.

16 **Q So what were your responsibilities at**
17 **Catalyst?**

18 A To recruit, manage people, sales training,
19 things of that nature.

20 **Q Manage people at Catalyst to do what**
21 **exactly?**

22 A Financial planning.

23 **Q So what kind of financial planning did**
24 **Catalyst do exactly?**

25 A Insurance sales and investment sales.

1 Q What sort of investment sales did Catalyst
2 do?

3 A Mutual funds, annuities, life insurance.

4 Q And why did you leave Catalyst?

5 A My two partners basically bought me out of
6 that.

7 Q Your two partners at Catalyst?

8 A Correct.

9 Q Other managers at Catalyst?

10 A Right.

11 Q What was your next job after Catalyst?

12 A I worked for a brief period of time I was
13 helping a company, a friend of mine. He was starting
14 a financial arm to his company, and I was helping him
15 get started doing basically the same type work.

16 Q And what was that company called?

17 A DDS Financial.

18 Q And what was your job title at DDS
19 Financial?

20 A Consultant.

21 Q And what year did you start working at DDS
22 Financial as a consultant?

23 A It was probably 2014.

24 Q And going back to Catalyst. Where was
25 Catalyst located?

1 A Johns Creek, Georgia.

2 Q And then DDS. Where was that located?

3 A That'd be Alpharetta, Georgia.

4 Q Did DDS provide financial planning
5 services?

6 A Consulting services towards dentists.

7 Q And then how long did your job at DDS last
8 as a consultant?

9 A A year and a half or so.

10 Q And what did you do after your job at DDS
11 as a financial consultant?

12 A I started Drive Planning.

13 Q And about what year was that?

14 A 2015.

15 Q And what is your job title at Drive
16 Planning?

17 A On advice of counsel, I invoke my rights
18 under the Fifth Amendment of the United States
19 Constitution, and respectfully decline to answer the
20 question.

21 Q Who are the executives at Drive Planning?

22 A On the advice of counsel, I invoke my
23 rights under the Fifth Amendment of the United States
24 Constitution, and respectfully declined to answer the
25 question.

1 Q Switching gears, when did you initiate
2 divorce proceedings with Jacqueline Burkhalter?

3 A February. I don't know, maybe March of
4 last year.

5 Q And when you say March of last year, is
6 that when you decided to file for divorce, or is that
7 when you did file for divorce in court?

8 A I think that's probably when I first spoke
9 to a lawyer, I would believe.

10 Q Okay. Yeah. And I definitely don't want
11 you to tell me anything about what you discussed with
12 your divorce attorney. But how long has the action,
13 the divorce action, been pending in court, in Fannin
14 County Court?

15 A I don't know when that was technically
16 filed with them.

17 Q Do you know ballpark when it was filed in
18 Fannin County Court?

19 A Maybe -- no, I -- I don't -- I don't know.
20 I honestly don't know.

21 Q Okay. Does Jacqueline Burkhalter have any
22 ownership interest in Drive Planning?

23 A No.

24 Q Does Jacqueline Burkhalter have any
25 ownership interest in any Drive Planning assets?

1 A On advice of counsel, I invoke my rights
2 under the Fifth Amendment of the United States
3 Constitution, and respectfully decline to answer the
4 question.

5 **Q Do you share any personal non-Drive**
6 **Planning bank accounts with Jacqueline Burkhalter?**

7 A On the advice of counsel, I invoke my
8 rights under the Fifth Amendment of the United States
9 Constitution, and respectfully decline to answer the
10 question.

11 MR. DANZIG: Mr. Stephenson, would it be
12 acceptable that we can agree that he can just say
13 he's going to invoke his Fifth Amendment rights, or
14 do you want him to read the whole thing?

15 MR. STEPHENSON: That's acceptable if we
16 agree that it's his Fifth Amendment right against
17 self-incrimination.

18 MR. DANZIG: Correct. As opposed to
19 reading the entire statement, if he just says, I take
20 the Fifth, or I invoke the Fifth, is that acceptable
21 as a shorthand for you?

22 MR. STEPHENSON: That's acceptable for me.

23 MR. DANZIG: Okay. Thank you.

24 BY MR. STEPHENSON:

25 **Q Do you own or control any other corporate**

1 **entities besides Drive Planning, LLC?**

2 A I invoke the Fifth.

3 Q Did you make -- did you promote Drive
4 **Planning financial products to any of Drive**
5 **Planning's clients?**

6 A I invoke the Fifth.

7 Q Did you promote any Drive Planning products
8 **to Drive Planning's agents?**

9 A I invoke the Fifth.

10 Q Did you inform Drive Planning's clients
11 **that their funds might be used to pay off the**
12 **existing loans of other clients?**

13 A I invoke the Fifth.

14 Q Did you inform Drive Planning's financial
15 **consultants or agents that clients' funds may be used**
16 **to pay off existing loans of other clients?**

17 A I invoke the Fifth.

18 Q Did you inform Drive Planning's clients
19 **that their funds may be used to compensate you**
20 **personally?**

21 A I invoke the Fifth.

22 Q Did you inform Drive Planning's agents or
23 **financial consultants that client funds may be used**
24 **to compensate you personally?**

25 A I invoke the Fifth.

1 Q Did you inform Drive Planning's clients of
2 all the risks relevant to lending money to Drive?

3 A I invoke the Fifth.

4 Q Did you inform Drive Planning's agents of
5 all the risks relevant to lending money to Drive?

6 A I invoke the Fifth.

7 Q Did you provide Drive Planning's clients
8 with a complete list of collateral underlying Drive
9 Planning's loans?

10 A I invoke the Fifth.

11 Q And did you provide Drive Planning's agents
12 or financial consultants with a complete list of
13 collateral underlying Drive Planning's loans?

14 A I invoke the Fifth.

15 Q Is Drive Planning's collateral insufficient
16 to cover existing liabilities to Drive clients?

17 A I invoke the Fifth.

18 Q Did you ever use Drive Planning client
19 funds to pay off the existing loans of other clients?

20 A I invoke the Fifth.

21 Q Did you ever use Drive Planning client
22 funds for your own personal non-business use?

23 A I invoke the Fifth.

24 Q Did you ever promise unrealistic rates of
25 return to Drive Planning clients?

1 A I invoke the Fifth.

2 Q Did you ever promise unrealistic rates of
3 return to Drive Planning agents?

4 A I invoke the Fifth.

5 Q Did Drive Planning have income aside from
6 its loans sufficient to cover interest payments to
7 clients each quarter?

8 A I invoke the Fifth.

9 Q Did you ever make any misrepresentations to
10 Drive Planning's clients?

11 A I invoke the Fifth.

12 Q Did you ever make any misrepresentations to
13 Drive Planning's financial consultants?

14 A I invoke the Fifth.

15 Q What is Embry Development Company?

16 A I am -- I invoke the Fifth.

17 Q Who are Joyce and Danny Price?

18 A I invoke the Fifth.

19 Q Did you ever buy a boat using Drive
20 Planning, LLC funds?

21 A I invoke the Fifth.

22 Q Do you -- how do you know David J.
23 Bradford?

24 A I invoke the Fifth.

25 Q Do other employees of Drive -- let me back

1 **up.**

2 UNIDENTIFIED SPEAKER: -- take a five-
3 minute break?

4 MR. STEPHENSON: Yeah. We can go take a
5 five-minute break off the record.

6 THE VIDEOGRAPHER: Stand by. We're going
7 off the record at 10:09.

8 (Whereupon, a short recess was taken.)

9 THE VIDEOGRAPHER: We're going back on the
10 record at 10:27.

11 MR. STEPHENSON: Back on the record at
12 10:27, June 12th, 2024.

13 BY MR. STEPHENSON:

14 **Q Mr. Burkhalter, before the break, on the**
15 **record we were discussing your divorce proceedings**
16 **with Jacqueline Burkhalter. Just wanted to return to**
17 **that.**

18 **Is there any sort of temporary order in**
19 **place as part of the divorce proceedings yet?**

20 A I invoke the Fifth.

21 **Q Is it your intention to invoke the Fifth**
22 **for all questions relating to your pending divorce**
23 **with Ms. Burkhalter?**

24 A I would take that on question-by-question
25 basis.

1 **Q Okay. Is there any topic you are willing**
2 **to discuss?**

3 MR. DANZIG: You have to ask the question
4 in order for me to determine what the answer is going
5 to be, Mr. Stephenson.

6 MR. STEPHENSON: Understood.

7 BY MR. STEPHENSON:

8 **Q Do you have children, Mr. Burkhalter?**

9 A I do.

10 **Q Is there any sort of order in place**
11 **relating to child support as part of the divorce**
12 **proceedings?**

13 A My children are adults.

14 COURT REPORTER: I'm sorry.

15 BY MR. STEPHENSON:

16 **Q How old are they?**

17 COURT REPORTER: You have to speak a little
18 louder for the record.

19 THE WITNESS: I'm sorry. My children are
20 adults.

21 BY MR. STEPHENSON:

22 **Q How old are your children, sir?**

23 A Twins that are 22, and an older daughter
24 that is 25.

25 **Q Have you reached any sort of preliminary**

1 **agreement with Ms. Burkhalter regarding the divorce?**

2 A I will invoke the Fifth on that.

3 MR. STEPHENSON: Okay. Mr. Burkhalter, I'm
4 handing you what's been marked Exhibit 3.

5 (SEC Exhibit No. 3 was marked
6 for identification.)

7 BY MR. STEPHENSON:

8 **Q When you've had a chance to review it,**
9 **please let me know.**

10 COURT REPORTER: I need to go off the
11 record.

12 MR. STEPHENSON: Oh, okay. Off the record.

13 THE VIDEOGRAPHER: Off the record at
14 10:00 -- excuse me, at 10:30 a.m.

15 (Whereupon, a short recess was taken.)

16 THE VIDEOGRAPHER: We are back on the
17 record at 11:04.

18 MR. STEPHENSON: Okay. Back on the record
19 at 11:04.

20 BY MR. STEPHENSON:

21 **Q Before the break, Mr. Burkhalter, I had**
22 **handed you what had been marked, I believe --**

23 MR. DANZIG: Number 3, Mr. Stephenson.

24 MR. STEPHENSON: Exhibit 3. Thank you.

25 BY MR. STEPHENSON:

1 Q Are you familiar with that document?

2 A I'll invoke the Fifth.

3 Q Do you recognize the document?

4 A I'll invoke the Fifth.

5 Q What is Exhibit number 2?

6 MR. DANZIG: Exhibit number 2 is the
7 subpoena.

8 MR. STEPHENSON: Oh, sorry.

9 MR. DANZIG: Are you referring to Exhibit
10 number 3, Mr. Stephenson?

11 BY MR. STEPHENSON:

12 Q What is Exhibit number 3, Mr. Burkhalter?

13 A I'll invoke the Fifth.

14 Q Did you ever use the -- Exhibit number 3
15 for -- to promote Drive Planning financial products?

16 A I will invoke the Fifth.

17 Q Did you share Exhibit number 3 with
18 potential Drive clients?

19 A I will invoke the Fifth.

20 Q Did you share Exhibit number 3 with
21 potential Drive agents?

22 A I will invoke the Fifth.

23 Q I'll hand you another document. I'm
24 running out of space here.

25 MR. STEPHENSON: Mr. Burkhalter, I'm

1 handing you what's been marked Exhibit Number 4.

2 (SEC Exhibit No. 4 was marked
3 for identification.)

4 BY MR. STEPHENSON:

5 Q Please let me know once you've had the
6 chance to review it. Do you recognize this document,
7 Mr. Burkhalter?

8 A I will invoke the Fifth.

9 Q What is this document, Mr. Burkhalter?

10 A I will invoke the Fifth.

11 Q Did you ever use this document to promote
12 Drive Planning financial products to potential
13 clients?

14 A I will invoke the Fifth.

15 Q Did you ever share this document with Drive
16 agents?

17 A I will invoke the Fifth.

18 Q I'd like to show you the video. It's going
19 to take a second.

20 A Let me get my glasses.

21 Q No problem.

22 MR. DANZIG: Is this going to be marked as
23 an exhibit?

24 MR. STEPHENSON: I think we can probably
25 find a way to do that.

1 MR. DANZIG: A slip sheet or something.

2 MR. STEPHENSON: Yeah, maybe a slip sheet
3 or something.

4 MR. DANZIG: Okay. And so it would be
5 Exhibit number 5?

6 MR. STEPHENSON: We can refer to it as
7 Exhibit number 5 for now, I think.

8 (SEC Exhibit No. 5 was marked
9 for identification.)

10 THE WITNESS: Thank you. I've got my
11 glasses on now.

12 (Video recording was played.)

13 BY MR. STEPHENSON:

14 Q Okay. Mr. Burkhalter, do you recognize
15 this video?

16 A I will invoke the Fifth.

17 Q Is that you pictured in the video?

18 A Yes.

19 Q Is that you pictured in the video, Mr.
20 Burkhalter?

21 A I will invoke the Fifth.

22 Q Did you make this video with Mr. Bradford
23 on or about March 2024?

24 A I will invoke the Fifth.

25 Q Did you make this video for the purposes of

1 promoting Drive Planning financial products?

2 A I will invoke the Fifth.

3 Q Did you share this video with potential and
4 actual Drive Planning clients?

5 A I will invoke the Fifth.

6 Q Did you share this video with Drive
7 Planning agents?

8 A I will invoke the Fifth.

9 Q Did any Drive Planning agents share this
10 video with potential Drive clients at your request?

11 A I will invoke the Fifth.

12 Q Is that you standing on a stage depicted in
13 the video between two white chairs, Mr. Burkhalter?

14 A I will invoke the Fifth.

15 Q Are you speaking to a room full of agents
16 in this video, Mr. Burkhalter?

17 A I will invoke the Fifth.

18 MR. STEPHENSON: Okay. Closing that video
19 and opening a new one, which we can refer to as
20 Exhibit 6 for convenience.

21 (SEC Exhibit No. 6 was marked
22 for identification.)

23 MR. DANZIG: Is it -- I'm sorry. Is there
24 a title to this video, number 6?

25 MR. STEPHENSON: The file name is, Real

1 Opportunity Financial Update Final.

2 MR. DANZIG: Thank you.

3 (Video recording was played.)

4 BY MR. STEPHENSON:

5 Q Mr. Burkhalter, do you recognize this
6 video?

7 A I will invoke the Fifth.

8 Q Is that you pictured it in the video, Mr.
9 Burkhalter?

10 A I will invoke the Fifth.

11 Q In this video, are you discussing Drive
12 Planning financial products?

13 A I will invoke the Fifth.

14 Q Did you make this video on or about August
15 2023, Mr. Burkhalter?

16 A I will invoke the Fifth.

17 Q Who made this video, Mr. Burkhalter?

18 A I will invoke the Fifth.

19 Q Who was the operator of the camera during
20 this video?

21 A I will invoke the Fifth.

22 Q Did you share this video with potential
23 Drive clients, Mr. Burkhalter?

24 A I will invoke the Fifth.

25 Q Did you share this video with potential

1 **Drive agents, Mr. Burkhalter?**

2 A I will invoke the Fifth.

3 Q **Okay. What is the Burkhalter Ranch?**

4 A I will invoke the Fifth.

5 Q **And what is the Staurolite Barn?**

6 A I will invoke the Fifth.

7 Q **You mentioned before that you reside in St.**
8 **Petersburg, Florida, correct?**

9 A Yes.

10 Q **And that is your primary residence?**

11 A Yes.

12 Q **Do you have a house in Blue Ridge, Georgia?**

13 A I will invoke the Fifth.

14 Q **When did you move to St. Petersburg,**
15 **Florida?**

16 A I will invoke the Fifth.

17 Q **Where is Drive Planning headquartered?**

18 A I will invoke the Fifth.

19 Q **Have you been deposed as part of your**
20 **divorce case with Ms. Burkhalter?**

21 A I will invoke the Fifth.

22 Q **Who represents you in your divorce**
23 **proceedings?**

24 A I will invoke the Fifth.

25 Q **You mentioned before that you have two**

1 children, correct?

2 A No. Three.

3 Q Three. Excuse me. What are the names of
4 your three children, Mr. Burkhalter?

5 A [REDACTED] -- or recently married. Just her
6 new name is [REDACTED] now. She just
7 got married. The others are [REDACTED].

8 COURT REPORTER: I'm sorry. I need you to
9 repeat that. [REDACTED] --

10 THE WITNESS: [REDACTED],
11 [REDACTED], [REDACTED].

12 BY MR. STEPHENSON:

13 Q And where do your two children live now?

14 A One lives in Athens, Georgia at school.
15 The other lives in -- currently in Suwanee, Georgia,
16 and [REDACTED] lives in Decatur.

17 Q Okay. Who lives in Athens?

18 A [REDACTED].

19 Q And who lives in Suwanee?

20 A [REDACTED].

21 Q Have you ever paid Drive Planning funds to
22 any of your family members?

23 A I will invoke the Fifth.

24 BY UNIDENTIFIED SPEAKER:

25 Q Thanks. Mr. Burkhalter, I'll ask you, did

1 you have an administrative assistant at Drive
2 Planning?

3 A I'll invoke the Fifth.

4 Q Okay. Who handled your travel
5 arrangements?

6 A I will invoke the Fifth.

7 Q Who handled your -- keeping your calendar?

8 A I will invoke the Fifth.

9 Q Did you have a bookkeeper?

10 A I will invoke the Fifth.

11 Q What accounting software did the business
12 use?

13 A I'll invoke the Fifth.

14 Q Who owns Drive Planning?

15 A I will invoke the Fifth.

16 Q Are all the corporate filings with the
17 Georgia Secretary of State's office accurate for
18 Drive Planning?

19 A I will invoke the Fifth.

20 Q Did you file your tax returns on time each
21 of the past three years?

22 A I will invoke the Fifth.

23 Q Who is your tax preparer?

24 A I will invoke the Fifth.

25 Q Would you sign a release to allow the SEC

1 to get your tax returns?

2 A I will invoke the Fifth.

3 Q Did Drive Planning have a payroll
4 processing company?

5 A I will invoke the Fifth.

6 Q How many employees did Drive Planning have?

7 A I will invoke the Fifth.

8 BY MR. STEPHENSON:

9 Q Mr. Burkhalter, what is the CORE fund?

10 A I will invoke the Fifth.

11 Q Have you taken any money from Drive
12 Planning clients for the CORE fund since December
13 2022?

14 A I will invoke the Fifth.

15 Q Have you ever taken any money intended for
16 the CORE fund and spent it elsewhere on matters
17 unrelated to CORE?

18 A I will invoke the Fifth.

19 Q Does Drive Planning adhere to a 65 percent
20 loan to value ratio for its collateral underlying
21 client loans?

22 A I will invoke the Fifth.

23 Q Did you ever do anything to verify whether
24 Drive Planning was adhering to that 65 percent loan
25 to value ratio?

1 A I will invoke the Fifth.

2 MR. STEPHENSON: Let's take a break. Five
3 minutes.

4 THE VIDEOGRAPHER: Standby by. Going off
5 the record at 11:16.

6 (Whereupon, a short recess was taken.)

7 THE VIDEOGRAPHER: We're going back on the
8 record at 11:20.

9 MR. STEPHENSON: Back on the record at
10 11:20.

11 Mr. Burkhalter, this concludes the SEC's
12 questioning for today as part of this testimony.

13 Mr. Danzig, do you have any questions you'd
14 like to ask?

15 MR. DANZIG: I do not. Thank you,
16 Mr. Stephenson.

17 MR. STEPHENSON: Okay. Okay. Off the
18 record.

19 THE VIDEOGRAPHER: We are concluded and off
20 the record at 11:21.

21 (Whereupon, at 11:21 a.m., the examination
22 was concluded.)

23 * * * * *

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PROOFREADER'S CERTIFICATE

In The Matter of: DRIVE PLANNING, LLC
Witness: Russell Burkhalter
File No. A-04060-A
Date: Wednesday, June 12th, 2024
Location: Atlanta, GA

This is to certify that I, Kyleigh McGinnis,
(the undersigned), do hereby certify that the foregoing
transcript is a complete, true, and accurate
transcription of all matters contained on the recorded
proceedings of the investigative testimony.

Kyleigh McGinnis
Date 6/18/2024

REPORTER'S CERTIFICATE

STATE OF FLORIDA

COUNTY OF MIAMI-DATE

I, Erika Mayo, Court Reporter, certify that I was authorized to and did report the testimony of RUSSELL BURKHALTER; that a review of the transcript was waived; and that the transcript is a true and correct record of my notes.

I further certify that I am not a relative, employee, attorney, or counsel of any of the parties, nor am I a relative or employee of any of the parties' attorneys or counsel connected with the action, nor am I financially interested in the action.

Dated this Wednesday, June 12th, 2024.

Erika Mayo, Court Reporter
Notary Public, State of Florida
Commission No.: HH 124398
Commission Expires: May 2, 2025